



# Value proposition

Developing and using firm values to succeed in the business of law



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BY MILES B. COOPER

The lawyer sat with the business coach, interested in the day's lesson. What were the lawyer's values? The firm's? Answering this question seemed challenging, like throwing darts. Fortunately, the coach had a method and a reason to go through the exercise. Those with core values tend to be better focused, and more successful, than those without.

## The lawyer as unintentional businessperson

We lawyers tend to be very good at what we know, and that's practicing law. That's understandable. We went to law school. One successful case begets another, and then another. At some point we find ourselves needing help and then we have an employee, then perhaps employees. Like a frog in slowly warming water, we find ourselves running a business. Most lawyers never trained for that aspect of the job. Despite this, many firms thrive even when they lack business focus. The result can be a financially successful yet chaotic work environment.

Transitioning from lawyers who happen to run a successful business to succeeding in the business of law can make a huge difference in quality of life. Less unpredictability and less stress. Like eating an elephant, these steps can be broken down into digestible moments. A critical early step? Identifying core values.

## Valuable lesson

Why are values so important? They define the firm. They are a litmus test for action, hiring, employee feedback, client selection, and engaging with the other side. This concept is not novel. Jim Collins, a Stanford-trained business analyst, along with his team, did deep dives into similar companies and what made one excel and the other meh. The results were a series of wonderful books, starting with *Good to Great*. Many others have focused on core values and their importance to culture along the years. If one wants something more recent, law firm specific, and local to boot, pick up Eric Farber's easy-to-read *The Case for Culture*. No time? One can listen to any of these on the treadmill, while cooking dinner, or while commuting, should anyone still be doing that in our hybrid work environment. Collins's initial work resulted in an explosion of businesses touting their values. Stating values isn't enough. They must truly reflect the firm's values, not aspirations.

## Determining values

Whether one is a solo or works with others, determining values is a simple process. There's the lone wolf method and the employee method. If one works alone, start by locating a values list. Google one. These are long synonym lists. Strength, wisdom, empathy, and hundreds of other terms. Print a copy. Circle all the words that resonate. Next, group the similar words that were selected by writing them down and putting similar words

together. Empathy, caring, attentive, and nurturing, for example are similar. Within the groups, pick the most accurate word for you. That could be a word not currently on the list. This should get you down to 6-10 words. Put these words in order of most important to least. Then pare it down to 3-7 words that most define you. And you're done with value identification. Don't toss the groupings, however. They help provide context when one later articulates the values.

The employee method is similar. The firm leadership sets one to two hours aside. The group identifies a few employees who excel and exemplify why the firm is what it is. The group then brainstorms the values the employees exhibit that make them great. These values are then grouped and pared down as above.

## What comes next?

You've got values. Bravo! Wow! Articulate them. This happens two ways. First is externally. Create a spot on the firm website. Firm Values should do it. Write one to two paragraphs for each value to define it and its importance for the firm. This is where the pulling those initial word groupings out helps in writing the paragraphs. The second is internally. This can be done through an all-hands meeting. The internal impact is dependent upon the effort put in. A wonderful method is identifying employees' past actions as examples of values in action. Spread the wealth. Involve as many employees in the stories as possible.

## The immediate benefits

Values provide clarity. Problematic employees usually are problems in part because they are not cultural fits. They may have been tolerated because they produce, but their cultural misfit status degrades morale and alienates clients. Amazingly, with clear values these employees recognize this is not the place for them and frequently decide to move on. Values get incorporated into the employee hiring and feedback system. Values also reduce client conflict. They help the firm and a potential client realize this may not be a good match. So much utility flows out of the simple clarifying values exercise.

## Outro

The lawyer completed the business coach's individual values exercise, identifying wisdom, challenge, and growth. They felt like pulling on an old pair of jeans – comfortable and familiar. Next came the firm exercise. Exciting!

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